

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS	
CUSIP Number	91282CPU9	
Series	A-2036	
Interest Rate	1-7/8%	
High Yield <sup>1</sup>	1.940%	
Allotted at High	28.67%	
Adjusted Price <sup>2</sup>	99.193557	
Unadjusted Price	99.413260	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.77521	
Unadjusted Accrued Interest per \$1,000	\$0.77693	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.885194998	
Median Yield <sup>4</sup>	1.880%	
Low Yield <sup>5</sup>	1.800%	
Issue Date	January 30, 2026	
Maturity Date	January 15, 2036	
Original Issue Date	January 30, 2026	
Dated Date	January 15, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$49,765,535,000	\$20,866,952,500
Noncompetitive	\$133,060,800	\$133,060,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$49,898,595,800</b>	<b>\$21,000,013,300<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$49,898,595,800</b>	<b>\$21,000,013,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$26,840,000,000	\$2,547,340,000
Direct Bidder <sup>8</sup>	\$5,586,000,000	\$4,251,000,000
Indirect Bidder <sup>8</sup>	\$17,339,535,000	\$14,068,612,500
<b>Total Competitive</b>	<b>\$49,765,535,000</b>	<b>\$20,866,952,500</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 0.99779.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio: \$49,898,595,800/\$21,000,013,300 = 2.38

<sup>7</sup>Awards to Treasury Retail = \$18,049,800.

<sup>8</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.